

Ford Motor Company
OF CANADA, Limited
Ford, Ontario

ANNUAL REPORT
FISCAL YEAR ENDED
JULY 31st
1921

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Ford Motor Company

OF CANADA, Limited
Ford, Ontario

ANNUAL REPORT

FISCAL YEAR ENDED

JULY 31st

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Ford Motor Company

OF CANADA, LIMITED.

Ford, Ontario

BOARD OF DIRECTORS

HENRY FORD, *President*

G. M. MCGREGOR, *Vice-President, Treasurer and General Manager*

EDSEL B. FORD, *Second Vice-President*

W. R. CAMPBELL, *Secretary and Assistant General Manager*

E. C. KANZLER

Stock Transfer Agent . THE SECRETARY OF THE COMPANY
Auditors . . . MESSRS. HOLLIS, TILTON & PORTE
Bankers . . . THE MERCHANTS BANK OF CANADA

ANNUAL MEETING

FOURTH MONDAY IN OCTOBER

BRANCHES

ST. JOHN
WINNIPEG

MONTREAL
REGINA

TORONTO
CALGARY

LONDON
VANCOUVER

FORD MOTOR COMPANY

BALANCE

July 31

ASSETS

Cash on Hand		\$3,447,981.91
Accounts Receivable—		
Sight Drafts and Foreign Shipments .	\$851,851.10	
Open Charge Accounts (Less Bad and Doubtful Debts)	85,601.39	
Customs Drawback	<u>191,963.86</u>	1,129,416.35
Investments		3,378,115.00
Deferred Charges—		
Insurance, Taxes, Etc.		178,537.00
Stores Accounts—		
Home Office	3,879,452.79	
Branches (Less Profits Unearned) .	<u>1,513,420.44</u>	5,392,873.23
Plant Accounts (Less Depreciation)—		
Home Office	3,981,542.90	
Branches	<u>1,326,938.30</u>	5,308,481.20
Patents		1.00
		<u>\$18,835,405.69</u>

We certify that we have audited the July 31st, 1921, and that the above Balance so as to present a correct statement of its position at the close of the period named. We are satisfied that only actual cash has been capitalized and that proper provision has been made for depreciation. Cash and securities on hand have been verified by the depositaries.

September 26th, 1921

Y OF CANADA, LIMITED

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st, 1921

LIABILITIES

Purchase Creditors, Etc.	\$1,471,406.68	
Accrued Expenses and Pay Rolls	<u>148,474.28</u>	\$1,619,880.96
Reserves—		
Foreign Shipping Space	160,235.95	
Uninsured Risks	160,000.00	
Income Tax	<u>376,354.24</u>	696,590.19
Surplus—		
Balance July 31, 1920	\$8,216,305.47	
Adjustment of 1920 Tax Reserve	231,127.96	
Profits for year	<u>2,368,407.23</u>	10,815,840.66
Less—		
Income Tax on 1921 Profits	246,906.12	
Dividend Paid	<u>1,050,000.00</u>	<u>1,296,906.12</u>
		9,518,934.54
Capital Stock—		
Authorized	10,000,000.00	
Unissued	<u>3,000,000.00</u>	<u>7,000,000.00</u>
		<u>\$18,835,405.69</u>

*books of the Company for the year ended
Sheet, in our opinion, is properly drawn up
sition at that date and of the profits for the
al additions to properties during the year have
or depreciation has been made out of profits.
verified by count or by certificates obtained*

HOLLIS, TILTON & PORTE,
Auditors

DIRECTORS' REPORT

To the Shareholders:

The Board of Directors submits herewith its Annual Report for the fiscal year ended July 31st, 1921, including a Balance Sheet bearing Auditors' Certificate, showing the condition of the Company at the close of that year.

Income and Surplus Account.—The total Sales and other Income amounted to - - - - \$37,836,473.40

After providing for all expenses and for Income Tax, the net profits transferred to surplus were \$2,121,501.11. In addition an amount of \$231,127.96 representing a balance remaining in 1920 Business Profits Tax Reserve after all adjustments were made and Tax had been paid, was put back into Surplus, making a total addition to Surplus Account for the year of - - - - - \$2,352,629.07

Output.—The total output for the year was 46,832 cars and 3,063 tractors, against 55,616 cars and 2,335 tractors for the previous year.

Investments.—Consist of short term Government Securities.

Stores Accounts.—Home Office stocks of raw materials and finished goods have been reduced by approximately \$2,200,000, while stocks at Assembly Plants show a decrease of slightly over \$700,000, making a total reduction of approximately \$3,000,000, which brings our Stores down to a working minimum. Inventories were priced at cost or market, whichever was lower.

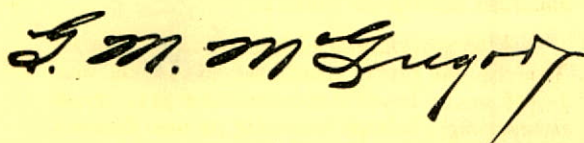
Plant Accounts.—These show a reduction from last year, in the net carrying value, of approximately \$343,700.00. While actual additions to plant of \$345,300 were made—these consisting principally of machinery and equipment—depreciation was also set up to the extent of \$689,000 resulting in a decrease in the net plant value as above.

During the year we purchased the property in which our St. John Branch is located and which was formerly leased.

Reserves.—Adequate provision has been made for all contingent and other expenses including Income Tax. It should again be borne in mind that our tax year differs from the fiscal year so that the tax shown for the year does not correspond with the amount in reserve. We hope, however, before our next Annual Statement is published, to have the tax year coincide with the fiscal year and so eliminate any such difference in future.

Branches.—There has been no change in number or location of Branches and all have shown satisfactory results.

For the Directors,

A handwritten signature in black ink, reading "L. M. McLaughlin". The signature is written in a cursive style with a large, sweeping "L" and "M".

Vice-President and
General Manager

Ford, Ontario
September 26th, 1921.

